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BOOK DEPARTMENT

MANUFACTURING INDUSTRY

DONALD, W. J. A. *The Canadian Iron and Steel Industry.* Pp. xv, 376. Price, \$2.00. Boston: Houghton, Mifflin Company.

A study of the economic history and problems of the Canadian iron and steel industry undertaken with the secondary purpose of throwing light on the relationship between the tariff and the production and growth of the iron and steel industry.

This book, which was given honorable mention in the Hart, Schaffner and Marx's Prize Competition for 1913 is an exhaustive and scholarly work, and the first of its kind in the field. It first takes up the climatic, political and material conditions which characterize, and in the past, have retarded the development of the Canadian industry. The history of the Canadian industry is divided into three periods. First comes the early history prior to 1879, whose outstanding characteristics are fully described and explained; then the period after the adoption of the national policy in 1879 to 1897; and finally the modern period of rapid growth from 1897 to the present time.

As a result of the study of the industry, the conclusion is reached that the tariff has been a negligible factor in the development of the Canadian iron and steel industry.

J. H. W.

DUNBAR, DONALD EARL. *The Tin-Plate Industry.* Pp. 133. Price, \$1.00. Boston: Houghton, Mifflin Company.

This history of the tin-plate industry, with special reference to its growth in the United States since 1890, is the first-prize essay in the *Class A* group of the Hart, Schaffner and Marx's Contest of 1914. Particularly interesting and worth while is the comparison between the conditions of production and cost in the United States and Wales. In view of our instinctive conclusion as to the greater cheapness of European labor, it is particularly significant that the wage cost per unit output in the United States and Wales is approximately the same. The author concludes that although the tariff was *one* of the factors responsible for the remarkable growth of our industry, nevertheless, it is not needed now for protection purposes.

J. H. W.

GILBRETH, FRANK B. and GILBRETH, LILLIAN M. *Fatigue Study.* Pp. 159. Price, \$1.50. New York: Sturgis and Walton Company, 1916.

This, the latest book from the Gilbreth pens, is an inquiry into the problem of industrial motions from the side of their results upon the human organism. The authors' aim is to determine accurately what fatigue follows the accomplishment of various types of work, to suggest methods of eliminating needless fatigue

or mitigating that which is necessary, and to arouse an enthusiasm among managers, teachers, factory workers and the public that will reduce the unnecessary waste of human energy.

Fatigue Study is a corollary to F. B. Gilbreth's earlier *Motion Study*, a book that was extremely valuable as a pioneer but suffered the crudities of a trail blazer; this second work dealing with one phase of motion study is far less specialized in subject matter and in general is a much more finished production. Nevertheless, we would be rash to predict for it such widespread attention as the predecessor received for it does not present to the world such a new contribution to thought.

M. K.

MONEY, BANKING AND FINANCE

WILLIS, H. PARKER. *American Banking*. Pp. xi, 361. Price, \$2.00. Chicago: La Salle Extension University, 1916.

An earlier volume by Dr. Willis on a similar subject, *The Federal Reserve*, suffers in comparison with the present book, which is more valuable by reason of its greater scope. The former was intended for general reading, the latter as a text. While not so divided by the author, the chapters seem to group themselves in these four parts: an explanation of the elements of banking (12 chapters); a history of the relation of the government to banking (3 chapters); a description of the operation of the Federal Reserve System (4 chapters); a comparison of American and foreign banking systems and an outline of American banking problems (2 chapters). Of these groups the first and third are superior as regards content.

In certain respects the volume is inadequate. It is a physical impossibility to describe adequately the banking systems of England, France, Germany and Canada in twenty pages. The chapter on foreign exchange, for further example, is incomplete. It does not dwell at any length on the various factors affecting the rate of exchange, arbitrage in exchange, and other interesting phases of the subject. It does treat, however, of the effect of the Federal Reserve Act on this department of the banking business. Conditions under the National Bank Act are very briefly described, but this is justifiable in view of the present interest in the new system. In contrast, certain chapters are excellent, such as those on bank loans, bank deposits, bank notes, capital and reserves, the bank statement, and particularly the chapters on the Federal Reserve Act.

The principle defect of the book is lack of comprehensiveness. Its outstanding excellence is simplicity. The latter may serve to account somewhat for the former. Being designed to serve as a text in correspondence school work, necessarily it cannot go into intricate details requiring extensive treatment. While other more comprehensive texts may be found it is doubtful whether there is any containing a more readable description of the present banking system. The author's connection with the passage of the Federal Reserve Act lends additional interest to his explanations of the purposes of various provisions of the act.

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